



Providing financial training to Wall Street®

UNIVERSITY TRAINING BOOTCAMP
WEEKEND OF LIVE FINANCIAL MODELING TRAINING
SAMPLE CURRICULUMS & DETAILED COURSE DESCRIPTIONS

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ABOUT WALL ST. TRAINING

WALL ST. TRAINING OVERVIEW

Wall St. Training provides professional financial training solutions to Wall Street through hands-on classroom training and customized corporate training programs for financial analysts. All of our courses take a hands-on, interactive, practical, non-theoretical approach and is exactly how it is done on Wall Street.

Wall St. Training Overview

- ◆ Corporate training
- ◆ Public, open-enrollment seminars
- ◆ Self-study, video-based learning

Wall St. Training Services

- ◆ Train finance professionals
- ◆ Conduct new hire and lateral hire training
- ◆ Teach fundamental financial analytics
- ◆ Instruct and promote mastery of advanced topics
- ◆ Provide practical, real-world, hands-on instruction

Wall St. Training Specialties

- ◆ Investment Banking and M&A (analysts & associates)
- ◆ Securities Research (equity & fixed income)
- ◆ Asset and Investment Management
- ◆ Credit Analysis (corporate & commercial banking)
- ◆ LBO Modeling (private equity & high yield)
- ◆ CFA (Chartered Financial Analyst)

WALL ST. TRAINING COURSE TOPICS

Wall St. Training offers a wide variety of topics ranging from Basic to Advanced levels. Our courses are designed for participants with various backgrounds, from students and entry-level professionals to professionals with some work experience to professionals in the midst of a career transition.

Basic and Fundamental Concepts

- ◆ Accounting and Financial Statements Integration
- ◆ How to Analyze a 10K
- ◆ Introduction to Finance ("Finance 101")
- ◆ Corporate Valuation (including Corporate Finance)

Core Financial Modeling Topics

- ◆ Basic Financial Modeling
- ◆ Advanced Financial Modeling (Core Model) & Valuation Analysis
- ◆ Revenue and Segment Build-up Model
- ◆ Trading & Deal Comps Analysis

Merger Modeling Topics

- ◆ M&A Deal Structuring and Merger Modeling
- ◆ Basic and Complex LBO Modeling & LBO Enhancements
- ◆ Advanced Merger Modeling
- ◆ Roll-Up Acquisition Modeling

Technical Applications & Topical Subjects

- ◆ Insurance Company and REIT Financial Modeling
- ◆ Overview of the Financial Markets
- ◆ Advanced Excel for Data Analysis + Intro to Macros

WHY CHOOSE WALL ST. TRAINING

We analyzed the current learning process in finance and Wall Street, figured out how teaching and training should be done and then implemented our learning processes. In short, our strengths that separate us from our competitors include:

- Hands-on, interactive, practical, non-theoretical, no "b.s." approach
- Training modules replicate exactly how it is done on Wall Street
- Blend of real-world and effective teaching style that is more down to earth and at the audience's level
- Fast-paced learning where the goal is for participants to become experts and extremely quick and efficient so they could spend more time on analysis of the numbers rather than pure number crunching
- Learn how to completely avoid using the mouse when building financial models
- Ability to translate difficult and advanced concepts into plain English while providing highly detailed explanations and intricacies; ability to integrate a variety of disparate topics into one focused theme
- Teach nuances and real-life intricacies, not just the basic how-to; we teach the rules and the exceptions!
- Models that are built more cleanly, more efficiently and are meant to be self-contained reference models
- Highly interactive, dynamic teaching approach – we guarantee you will learn AND have fun!

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UNIVERSITY TRAINING – SAMPLE CURRICULUM

The following is a sample 2-day financial modeling training curriculum designed and targeted specifically for those on finance and accounting career tracks. Please note that this is a sample curriculum that we would initially recommend and are fully customizable, in terms of content (more advanced or more basic), duration (shortened or expanded) and other desired components to meet specific needs.

In addition, all students receive access to applicable courses via our online video-based content. Prerequisites are meant to be done prior to the first day of live training and are available before and after the training. Post-training supplements replicate live training content as a review and refreshers to hone in the concepts learned and are highly recommended as add-ons after training.

ADVANCED FINANCIAL MODELING & VALUATION

Become fully prepared for interviews and on-campus recruiting by extending textbook terminology learned in the classroom to real-life application on Wall Street. Become fully versed in exactly what bankers and analysts do by jumping right into complex financial modeling content not learned in school.

Topic	Format	Duration
Corporate Valuation & Corporate Finance	Discussion	1/2 day
Advanced Financial Modeling – Core Model (Integrated IS/BS/CF)	100% Excel	1 day
Valuation Modeling (DCF, Basic Comps & Valuation Analysis)	100% Excel	1/2 day

Recommended Online Course Access:

Prerequisite: Accounting & Financial Statement Integration

Post-Training: Corporate Valuation & Corporate Finance; Quick & Dirty Trading Comps; Advanced Financial Modeling – Core Model; Discounted Cash Flow Analysis

These are intensive financial modeling training programs based off our training to large Wall Street investment banks and asset managers and are meant to challenge, teach and inspire you, not put you to sleep!

Pricing

- We offer substantial discounts on our courses to institutions of academia
- Our academic rates are usually flat daily fees for certain minimum headcounts plus travel costs (outside NYC)

Benefits

- Become extremely fast and efficient with Excel; apply these skills in many finance and related classes
- Instill and encourage you to apply thought and reasoning when building financial models
- Get on-going support from WST & participate in live forums & discussions
- Bridge the gap between academic theory and the textbook with practical, real-world application
- Enables you to take on more challenging tasks during summer programs, such as building financial models
- Be better prepared for year-round internships, full-time or post-MBA positions in boutique investment firms or firms with little or no formal training programs
- Elevate the entire quality & reputation of the university & college as students' skill sets are dramatically improved and become more heavily recruited

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ADVANCED FINANCIAL MODELING & VALUATION CURRICULUM

Corporate Valuation (including Corporate Finance)

Format: Lecture

Duration: ½ Day

How can you tell if a company is undervalued or overvalued? Is the current stock price the only measure of value? Why would one company command a higher or lower premium than its direct competitor? This course takes a practical, tangible, and non-theoretical approach to examining how corporations are valued and the major analytical tools that are used. Go beyond the academic theory of financial ratios and apply fundamental analysis and real-world methods of evaluating a company's intrinsic value. Gain insight into relative valuation methodologies (trading comps, deal comps) to fundamental valuation (discounted cash flow analysis, break-up / sum of the parts valuation). Coverage goes beyond the academic theory of financial ratios to the practical application of fundamental analysis, offering alternative, real-world methods of evaluating a company's intrinsic value. The Course includes a crucial primer to Corporate Finance and its non-theoretical application.

Learning Objectives:

- How to value a company (trading comps, deal comps, DCF, LBO, break-up and asset valuation)
- Importance of Enterprise Value, EBITDA, capital structure, leverage and WACC
- Analyze valuation multiples and ratios; why are PE ratios sub-optimal as a valuation metric?
- Practical, non-theoretical application of introduction to corporate finance

Learning Goals:

Introduction to Valuation and Corporate Finance:

- How much is a company worth? Why is the current stock price not an accurate indication of value?
- How do you tell if a company is under-valued or over-valued?
- Why would one company command a higher or lower premium than its direct competitor?
- What is the importance between enterprise value and equity value?
- TEV: what is the correct treatment of minority interest and capital leases from a standalone valuation aspect vs. credit perspective vs change of control
- What is the relevance of capital structure and leverage on a company's value?
- Why and how is corporate finance so critical to managing a firm's profitability?

Ratios and Multiples Discussion:

- What exactly does a multiple tell us? Learn the **correct** way to use P/E ratios and other multiples
- Why are P/E ratios misunderstood and what other profitability-related ratios are more important?
- What is EBITDA and why is it so important?
- Utilizing the correct numerator for multiples analysis and calculating implied value based on multiples

Detailed Valuation Analysis:

- Analysis of "football field" and reference ranges
- Detailed discussion of the major valuation methodologies, their nuances and application in the real-world
- Analyzing, comparing and contrasting trading comps, deal comps and premiums paid
- Detailed explanation of Discounted Cash Flow (DCF) valuation, its theory and application
- Discussion of why the DCF is arguable one of the most important analyses while simultaneously one of the most academic and least practical of them all
- Review of WACC (weighted average cost of capital), CAPM (Capital Asset Pricing Model)
- How do you approach valuing a company with completely disparate businesses?



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ADVANCED FINANCIAL MODELING & VALUATION CURRICULUM

Advanced Financial Modeling – Core Model

Format: 100% Excel

Duration: 1 Day

Build a fully integrated financial statement projection model with income statement projections, a self-balancing balance sheet, an automated cash flow statement and the balancing cash flow sweep / debt schedule. Emphasis is placed on the integration of the major financial statements and becoming experts in Excel.

Learning Objectives:

- Build an integrated set of financials, including income statement, balance sheet & cash flow
- Learn how to balance a model utilizing debt sweep, no "plugs" and the danger of circular references
- Become super-efficient in Excel through intensive use of keyboard shortcuts and best practices

Learning Goals:

5-Year Financial Statement Projection Model:

- How do you project a company's Income Statement from revenues and expenses down to Net Income?
- What are the different methodologies to forecasting the different types of assets on the balance sheet and how do they compare and contrast with projecting liabilities?
- How do you project the shareholders' equity account?
- What is the importance of financial ratios in building the balance sheet projections?
- How do you approach building an integrated cash flow statement?
- How do you build each component of the cash flow statement and why is cash the last item to project?

Supporting Schedules:

- Incorporate calculation and payment of dividends into your integrated financial model
- Emulate announced share repurchase program by estimating implied price and shares repurchased

Integration and Balancing of Financial Model:

- Balance the model using the debt schedule and debt sweep logic – the most important analysis in terms of balancing the model!!
- How does the cash actually flow through the model?
- Incorporate automatic debt payments and use cash generated to either pay down debt or build cash
- How does the revolver facility actually balance the model? Avoid messy nested "if" statements!!
- How does the balance sheet and financial statements balance by itself without the use of "plugs"?
- How are the financial statements integrated using the Interest schedule?
- What are circular references, why should they be avoided and how to get around circular references

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ADVANCED FINANCIAL MODELING & VALUATION CURRICULUM

Valuation Modeling

Format: 100% Excel

Duration: ½ Day

Layer on a fundamental valuation model by constructing a discounted cash flow analysis on top of your projection model. Continue with relative valuation by building a basic trading comps analysis analyzing the industry valuation multiples. Incorporate all of the analyses together in a summary valuation analysis. This Excel-based class provides a non-academic, real-world, hands-on primer to the quantitative and technical aspects of valuation modeling. You will leave the classroom with a template model that is scalable and applicable to other companies immediately.

Learning Objectives:

- Construct a discounted cash flow analysis including present value of free cash flows and terminal value
- Build basic comparables comps analysis
- Integrate model to complete valuation analysis

Learning Goals:

Fundamental Valuation Modeling:

- Construct a discounted cash flow analysis (simple and complex version)
- Estimate unlevered free cash flow (free cash flow to firm)
- Estimate terminal value using multiples approach and perpetuity growth approach
- Weighted average cost of capital (WACC) analysis that supports the DCF (estimate discount rate)
- Calculate from enterprise value down to equity value and ultimately down to stock price per share
- Build reference range and football field to summarize valuation (after trading comps)

Relative Valuation: Basic Comps & Valuation Analysis:

- Build a basic comparables trading analysis (analysis of selected publicly traded companies)
- Calculate market valuation and enterprise value
- Input estimated profitability from analyst projections
- Calculate current standalone and industry market valuation multiples
- Quickly construct a relative valuation analysis range
- Analyze and compare results

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